

## Oceana Group earnings rise

FIS, the global seafood industry's fish information & services portal, reports that Oceana Group Limited (OGL) - the largest fishing company in South Africa - has reported a jump of 21% in basic earnings per share and basic headline earnings per share for the six months ended 31 March. OGL revenue rose by 21% and operating profit before abnormal items climbed by 41% compared to the first half of 2011.



Reflecting on OGL's positive results, chairman Mustaq Brey said that the group's three operating segments: inshore fishing, midwater and deep-sea fishing and cold storage all had better performance. According to Oceana CEO Francois Kuttel, within inshore fishing, "canned fish sales volumes on the domestic market increased meaningfully." This, he said, is due partially to "a more robust supply with imported product continuing to supplement local supplies."

Canned fish sales in the UK continued to be impacted by pricing pressure. Profit from canned fish operations, Kuttel noted, was well above that for the same period last year. The quota available to Oceana for the current season amounts to 327 tonnes, similar to last year's, but at the same time the initial allocation of Namibian horse mackerel quotas of 100,000 tonnes was lower than in the previous year, so as to accommodate new rights holders, FIS reports.

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